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January 29, 2008

Mr. Gary C. Dunton
Chief Executive Officer and President
MBIA Inc.
113 King Street
Armonk, NY 10504

Dear Gary:

I have concluded that I should resign from MBIA's Board. I do so with great regret and only after very careful consideration of the interests of both MBIA and Deutsche Bank.

When I joined MBIA's Board in 2006, existing business relationships between MBIA and Deutsche Bank provided no basis to believe that I would be unable to give both institutions my full attention and undivided loyalty. Given the events of the past week, however, I am now in a position where I can no longer be confident that continuing to act on behalf of both institutions will not lead to the possibility of an appearance that I may have reason to favor one over the other on a matter of great importance to both. In these circumstances, my ability to continue to act on behalf of either institution may be constrained. Given the importance of restoring credibility in the marketplace, I would not want my role to become a distraction to ongoing efforts to achieve this goal.

I am proud to have been associated with MBIA, and I would have liked to continue serving on MBIA's Board. I leave the Board with great affection for all my fellow directors and with appreciation for their wisdom and dedication. I would also be remiss if I did not applaud the exceptional MBIA staff. I am confident that this top-flight staff, with the Board's support, will guide MBIA to future successes.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard H. Walker", written over a horizontal line.

Richard H. Walker

cc: Members of the Board of Directors

Kohlenberg <kerstin.kohlenberg@zeit.de>

May 15, 2009 3:15 AM

To: Deepak Moorjani

Re: Deutsche Bank: Reuben Trust

Hi Deepak,

Thanks for the mail. But I think the documents are removed from your scribd-site.

Is there a chance that we talk on the weekend?

Kerstin

Am 15.05.2009 3:53 Uhr schrieb "DEEPAK MOORJANI" unter

From: Deepak Moorjani

Date: April 21, 2009 8:26:15 AM JST

To: Deepak Moorjani

Subject: Deutsche Bank: Reuben Trust

"We set up a €1,000,000,000 (€1 billion) fund with Deutsche Bank, investing in retail property in Europe. The fund is managed jointly with Deutsche Bank and we have a 25% stake in the fund alongside Deutsche Bank and other financial investors.

In addition, in a consortium with Deutsche Bank, AIG and Redwood, Reuben Brothers have a significant investment in the running and development of three logistics parks." (Source: www.reubenbrothers.com)

The linked document describes a real estate investment platform. At inception, this was 25% owned by Deutsche Bank S.A., 50% owned by EOS Partners, and 25% owned by Marvico Investments (refer to page 31). These documents were produced by a Japanese subsidiary of Deutsche Bank AG in litigation in Tokyo District Court. Please review at your convenience.

<http://www.scribd.com/doc/14401446/DBG-Exhibit-70-German-Small-Asset-Investment-Portfolio>

Thank you.

Deepak

"ECREG has been approached by *****, a representative of the Reuben Trust (collectively, "*****") and a key ECREG borrower, to finance, co-invest, and raise capital for an investment platform that will acquire and aggregate small and medium individual lot size German real estate assets ("Platform"). The Reubens, primarily represented by *****, are one of Europe's wealthiest families and a major player in the European real estate market.

Strategy - The Platform will be targeting German real estate assets generally in the purchase price range of €1.0 - €15.0 million and an aggregate portfolio of €500-600 million.

Attractive carry trade real estate: The Initial Portfolio is being acquired at a 6.65-6.750% true net initial yield. With 90% LTPP finance the Portfolio generates a 16 - 17% cash on cash return day one.

Deal sourcing - The Platform will combine the resources of Deutsche Bank RESSG and the Reuben Trust to continue to source product

Capital Partner - EOS Partners is a USD 1.2 billion private investment partnership that combines private equity and public market securities investing.

90% LTPP (85% LTC) senior financing will be provided by ECREG with a 110 bp margin. The initial margin will be 135bp but will be stepped down once the Portfolio has achieved €70 million of loan funding. Amortization will be the minimum of 2.5% pa or a full cash sweep following a 2 year interest only period.

The exit will occur via the sale of shares in the SPV(s) which will
(1) effectively eliminate capital gains liability . . .

All corporate documentation and subsequent activity as well as
management activity will occur in Luxembourg so as to prevent
additional German Trade Tax being levied on corporate income."

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<http://www.zeit.de/>

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Daiki Kajino/db/dbcom
2007/05/09 19:19

To Tomohiko Kimura/Tokyo/DBJapan/DeuBa@DBAPAC

cc

bcc

Subject Fw: Staff - Privileged & Confidential

Kimura-san

As we discussed in this morning, I explained the current situation to Murakami-san in HR. After that, I arranged conference call with Sunil Madan and it is already fixed on tomorrow at 17:00 (Tokyo Time).

Murakami-san and I will have a conference call with him and ask him about our concerns. If you need to join it, please let me know.

As to investigation of Frank's e-mail for Pipeline issue, I will start it as soon as I obtain Mitch's approval.

Regards,

☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆
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----- Forwarded by Daiki Kajino/db/dbcom on 2007/05/09 19:13 -----

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Mark
Grolman/Sydney/DBAustralia
/DeuBa@DBAPAC
2007/05/09 19:09

To "Dick Walker" <richard.h.walker@db.com>,
janice.reznick@db.com, rachel.blanshard@db.com,
jiana.leung@db.com, "Kiyoshi Murakami"
<kiyoshi.murakami@db.com>, "Andrew Hume"
<andrew.hume@db.com>, "Daiki Kajino" <daiki.kajino@db.com>,
"Mr. Tomohiko (Tom) Kimura" <tomohiko.kimura@db.com>

cc

Subject Staff - Privileged & Confidential

PRIVILEGED & CONFIDENTIAL

Below are draft notes of the interview I had with Frank Forelle yesterday.

NEXT STEPS

I suggest for your consideration that the next steps should be:

- (a) we interview Sunil Madan. Tom Kimura has agreed to do that by telephone as soon as possible this week;
- (b) when Deepak Moorjani returns to Tokyo from the US next week, we press him again to produce all evidence he has of any alleged violations or wrongdoing. In the two weeks since he was interviewed he has not produced any evidence;
- (c) agree a letter to Mr Moorjani in response to his letter. I suggest that this letter be signed by David Hatt as President and CEO of DSI (the employer of Mr Moorjani). David Hatt has been briefed on this matter. I will draft the response letter for your review. Once agreed, that letter should be delivered to Mr Moorjani.

I also propose giving the draft notes of meeting to Frank Forelle to check for accuracy.